

# EXHIBIT 2

1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE EASTERN DISTRICT OF PENNSYLVANIA  
3 - - -

4 DONNA MOORE and : CASE NO.  
5 FRENCHOLA HOLDEN, : 07-CU-04296  
6 Individually and on :  
7 behalf of all others :  
8 similarly situated :  
9 v. :  
10 GMAC MORTAGE, LLC, :  
11 GMAC BANK and CAP RE :  
12 OF VERMONT, INC. :  
13 - - -

14 June 23, 2008  
15 - - -

16 Oral deposition of FRENCHOLA  
17 HOLDEN taken pursuant to notice, was held  
18 at the law offices of DURANT & DURANT,  
19 LLP, Constitution Place, Suite 1116,  
20 325 Chestnut Street, Philadelphia,  
21 Pennsylvania, beginning at 10:10 a.m., on  
22 the above date, before Kristina M. Young,  
23 Certified Court Reporter and Notary  
24 Public for the State of Pennsylvania.

25 - - -  
26 MAGNA LEGAL SERVICES  
27 Two Penn Center, Suite 910  
28 Philadelphia, Pennsylvania 19102

FRENCHOLA HOLDEN

1

- - -

2

(Whereupon a recess

3

occurred.)

4

- - -

5

BY MS. GARBERS:

6

Q. Are you ready, Ms. Holden?

7

A. Yes.

8

Q. Who did you ultimately obtain your loan from, for 2047 Bellmore?

10

A. GMAC.

11

Q. How did you pick GMAC as your lender?

13

A. We went for the real estate.

14

That's whose name came up as a lender.

15

Q. So GMAC was suggested by Mr. Meyers?

17

A. I don't know. When we went for all the paperwork that's whose name -- I think so.

20

Q. In connection with purchasing 2047 Bellmore, did you apply for loans from any other bank?

23

MR. GYANDOH: Objection to the form.

FRENCHOLA HOLDEN

1 loan?

2 A. Yes.

3 Q. Did you shop around for  
4 interest rates?

5 MR. GYANDOH: Objection.

6 You can answer.

7 THE WITNESS: I don't  
8 remember about interest rates.

9 BY MS. GARBERS:

10 Q. Did you apply for any loans  
11 that you didn't get?

12 A. No.

13 Q. Had you ever taken out a  
14 loan from GMAC before?

15 A. No.

16 Q. What percent down did you  
17 put when you purchased 2047 Bellmore?

18 A. I believe it was less than  
19 20 percent.

20 Q. Did you consider putting  
21 down a higher percentage?

22 MR. GYANDOH: Objection to  
23 the form of the question.

24 You can answer.

FRENCHOLA HOLDEN

1 reinsurance?

2 MR. GYANDOH: Same

3 objection.

4 THE WITNESS: No.

5 BY MS. GARBERS:

6 Q. In connection with

7 purchasing 2047 Bellmore, did you shop  
8 around for a mortgage insurance company?

9 MR. GYANDOH: Objection to  
10 form.

11 Go ahead.

12 THE WITNESS: No.

13 BY MS. GARBERS:

14 Q. Why not?

15 A. Because when I went for the  
16 settlement they had the insurance -- they  
17 had the insurance person on the  
18 paperwork.

19 Q. Who was that person?

20 A. It said PMI.

21 Q. Did you understand PMI to be  
22 the company that was providing your  
23 mortgage insurance?

24 A. Yes.

FRENCHOLA HOLDEN

1                   Q.     Did you discuss that  
2 selection with anyone?

3                   A.     No.

4                   Q.     Did you care what mortgage  
5 insurance company was used?

6                   MR. GYANDOH: Objection to  
7 form.

8                   Go ahead.

9                   THE WITNESS: That's the  
10 company that they told me, so  
11 that's what I went with. I didn't  
12 know.

13 BY MS. GARBERS:

14                  Q.     Did you have any objection  
15 to using that company?

16                  MR. GYANDOH: Objection to  
17 form.

18                  Go ahead.

19                  THE WITNESS: No.

20 BY MS. GARBERS:

21                  Q.     Would you do business with  
22 GMAC again?

23                  MR. GYANDOH: Objection to  
24 form.

FRENCHOLA HOLDEN

1 there's no indication that any mortgage  
2 insurance was paid at the settlement of  
3 your loan? It's blank?

4 A. Yes.

5 Q. Is that in fact true, that  
6 there was no mortgage insurance paid at  
7 the settlement of your loan?

8 A. Yes.

9 MS. GARBERS: Could I have  
10 this marked as next in order,  
11 please?

12 - - -

13 (Whereupon Holden-4 was  
14 marked for identification.)

15 - - -

16 BY MS. GARBERS:

17 Q. Ms. Holden, the court  
18 reporter has handed you what we've marked  
19 as Holden Exhibit 4.

20 Do you recognize your  
21 signature on Holden Exhibit 4?

22 A. Yes.

23 Q. On Holden Exhibit 4 there is  
24 an estimate of a mortgage insurance

FRENCHOLA HOLDEN

1 payment of \$104.03. Do you see that?

2 A. Yes.

3 Q. Did that, in fact, turn out  
4 to be your monthly mortgage insurance  
5 payment?

6 A. Yes.

7 Q. Did you pay that mortgage  
8 insurance in connection with your monthly  
9 mortgage payments?

10 A. I sent one payment in.

11 Q. Every month?

12 A. Yes.

13 Q. For how much?

14 A. \$488.38.

15 Q. And that \$488.38 included  
16 the \$104.03 mortgage insurance payment?

17 A. Yes.

18 Q. The first time then that you  
19 paid for mortgage insurance was when you  
20 made your first mortgage payment after  
21 closing your loan, correct?

22 A. Yes.

23 Q. It says, on Exhibit 4, that  
24 your first payment was due on April 1st,

FRENCHOLA HOLDEN

1 2007; is that right?

2 A. Yes.

3 Q. Is April 1st, 2007 then the  
4 first time that you made a payment for  
5 mortgage insurance?

6 A. Yes.

7 MS. GARBERS: Can I get this  
8 marked as next in order?

9 - - -

10 (Whereupon Holden-5 was  
11 marked for identification.)

12 - - -

13 BY MS. GARBERS:

14 Q. Ms. Holden, the court  
15 reporter just handed you what we marked  
16 as Holden Exhibit 5.

17 Have you seen this document  
18 before?

19 A. Yes.

20 Q. Specifically can I have you  
21 turn to Page 3 and look through the  
22 document requests on pages 3 through 5 of  
23 Holden-5?

24 A. (Witness complies).

FRENCHOLA HOLDEN

1

CERTIFICATE

2

3

4

I HEREBY CERTIFY that the  
witness was duly sworn by me and that the  
deposition is a true record of the  
testimony given by the witness.

5

It was requested before  
completion of the deposition that the  
witness, FRENCHOLA HOLDEN, have the  
opportunity to read and sign the  
deposition transcript.

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10

*Kristina M. Young*

11

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Kristina M. Young, CCR

12

Dated: June 24, 2008

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(The foregoing certification  
of this transcript does not apply to any  
reproduction of the same by any means,  
unless under the direct control and/or  
supervision of the certifying reporter.)

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**GMAC**  
**Mortgage**

Lender: GMAC Mortgage, LLC f/k/a GMAC Mortgage Corporation

Loan Number: Redacted

Borrower(s): Frenchola Holden

Closing Date: 02/08/2007

Loan Amount: \$ 42,750.00

Property Address: 2047 East Bellmore Street,  
Philadelphia, PA 19134**PAYMENT SCHEDULE**

We appreciate the opportunity to help you with your home financing. The following is your mortgage payment schedule.

Principal & Interest	\$	324.93
Hazard Insurance (Estimate)		41.75
County Taxes (Estimate)		17.67
Mortgage Insurance (Estimate)		104.03



CEA

Total Monthly Payment	\$	488.38
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The information provided for escrowed items are estimated. Once our Servicing Center performs their final review, your payment will be adjusted to show the actual amounts to be collected. Any changes will be reflected on your mortgage account statement.

Your payments are due on the first day of every month beginning April 1, 2007

Payments should be sent to:

GMAC Mortgage, LLC f/k/a GMAC Mortgage Corporation  
P.O. Box 780, Waterloo, IA 50702-0780, ATTN: Payment Processing

Receipt is hereby acknowledged of a duplicate hereof.

Frenchola Holden

Borrower

Date

Borrower

Date

Borrower

Date

Borrower

Date

GMACM - ACM.0318 (0306) 374397009

**EXHIBIT**

GMAC MORT 000001